

# RELIGION, MONEY, LIBERALISM, AND CATHOLIC SOCIAL THOUGHT

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## I. *The Religion of Money*

It is often regarded as an obvious truism that religion and money are quite different things and that they should be kept as far apart as possible. Such different people as primitive Franciscans and atheistic libertarians would find themselves in agreement on the desirability of separating religion from the economy. Few of us would want to see the institutional church restored to the economic power it had in the days before the great revolutions. Few of us have any confidence that the church or at least its leadership has enough understanding of economic realities and of the procedures of business to control large sectors of the economy or to guide wide ranging economic decisions. But we also know that the relationships of religion and money are more complex than a simple model of separation or withdrawal would suggest, even though each has to respect the distinctive character and values of the other. It is the purpose of this paper to explore some connections between these two great areas of human desire and activity and by doing this to clarify in what ways religion can modify and correct the self-understanding of business and of economic agents.

In the early years of the last century, Henry H. Rogers, an executive of the Standard Oil Company of New York, told Thomas Lawson, a financial journalist:

“No man has done his business properly who has missed a single dollar he could have secured in the doing of it.... It is one of the first principles Mr. Rockefeller taught me: it is one he has inculcated in every ‘Standard Oil’ man, until today it is a religion with us all.”<sup>1</sup>

This is a text which suggests two overlapping theses:

1 W. H. Rogers, in Thomas Lawson, *Frenzied Finance* (New York: Ridgway-Thayer, 1906); cited in Ron Chernow, *Titan: The Life of John D. Rockefeller, Sr.* (New York: Random House, 1998), p. 380.

- 1) "Business:" or economic activity is marked by a powerful perfectionist tendency.
- 2) "Business" is an activity which can be parallel to and a substitute for religion.

The first thesis actually includes a number of related points.

- A) The economic agent is ideally expected to achieve the best possible results.
- B) The determination of the best possible results is arrived at by measuring financial outcomes.
- C) The achievement of the best possible results requires diligence and care.
- D) The economic agent is an optimizer, not a mere satisficer.

The second thesis builds on the first and raises some interesting possibilities:

- E) Economic activity understood in this perfectionist way makes virtually unlimited demands on the time and energy of the economic agent.
- F) Economic activity understood in this way elicits something like religious passion or devotion.
- G) Economic activity requires a commitment of the person and an ordering of the person's life which may be similar to, preparatory to, or substituted for religion.
- H) This activity involves values which can be taught and shared within a corporate setting.
- I) Economic activity offers an alternative set of objectives for life which may be in serious tension or even explicit conflict with religion
- J) The parallels between religion and economic activity are manifest in the sharing of metaphors and models which goes on between these two areas of human activity.

These propositions can be combined to give us a picture of economic activity marked by intense preoccupation with secondary and instrumental goods, an activity carried on by "workaholics," who value themselves and others according to their economic success and who can be expected to subordinate moral and religious values to personal gain. The most successful among them may even regard themselves as "masters of the universe," to use a term popular in New York financial markets some years ago. At best, they are likely to regard moral and religious norms as irksome constraints, constraints which do not grow out of their own interests and character and which seem to lack any intrinsic relation to the business activity to which they give

so much of themselves. In the contemporary business world, they are engaged in complex forms of competition and cooperation, which are pursued both within the firm and across the divide between firms. Given the dynamic character of the contemporary economy, their behavior and attitudes are quite different from the behavior and attitudes of misers who accumulated goods and money in an economy of scarcity. They are more acquisitive than retentive, more optimistic than anxious.

Now this sketch should not be taken as a generalized description of the way in which American or other business people actually behave. Rather, it should be seen as a type, a pattern of self-image, motivation, action, and communication. It may fit individual business people or particular firms more or less well. It has to be complemented with an acknowledgment that many business people, some of them highly successful, do not fit this pattern. Given the focus of the business world on a relatively narrow range of transactions and relationships, the business world can actually be quite tolerant of high levels of eccentricity.

## II. *A Liberal Assessment of the Religion of Money*

But let us stand back and look at this figure from the standpoint of liberal political philosophy and of Catholic social thought, which we can take as representative forms of reflection for the secular world and for the religious traditions. Liberal political philosophy, as this has developed within the English-speaking world, has had to reflect on the moral situation created by religious and ethical pluralism as well as on the inequalities and conflicts among interest groups which are the inevitable result of a capitalist mode of organizing the economic life of society. In talking about liberal political philosophy, I have in mind not merely the writings of such philosophers as John Rawls and Robert Nozick as well as Isaiah Berlin and John Stuart Mill, but also the ideological direction favored by courts and lawyers and the appeals to general values which are influential in political life. Liberal political philosophy has a number of characteristic tendencies which are relevant for the purposes of this paper. It has offered a haven of tolerance for religious and other minorities. It has professed a high degree of agnosticism about “the good” and about what is required in a good life for human beings. It prefers to focus on procedures designed to protect the rights of persons who might be harmed by transactions. It tends to avoid strong or specific claims about what motivations or values are to guide people. It teaches a limited view of the competence of government. It accords great importance to neutrality between conflicting views of the good and to impartiality in the handling of disputes and conflicting claims. It is more likely to regard religion as a source of conflict and as

an instrument of social repression than as a source of enlightenment and hope. It expects religion to be present only at the margins of public life. It treats money as something which everyone will need and want. Money is a universal or quasi-universal instrument which is useful, irrespective of the differences in taste and preference which liberal political uses to encourage agnosticism about the good. It assumes that benevolence, whatever its role in personal relations, will never be more than a secondary modifier of social and economic realities. Liberalism also assumes an individualistic way of understanding, striving for, appropriating, and evaluating the various goods of life. It matters a great deal that a good is *my good*. Goods which are *our goods* and which are less directly linked to the motivations of the individual agent tend to fall out of the theoretical focus of liberalism. In liberal societies, such as the United States, these goods are often seen as burdens, especially if they have to be paid for through taxes. On the more positive side, liberal individualism protests against the subordination of the individual to the community, the party, and the state. Its defense of the rights of the human individual stands as the most reliable and persuasive source of opposition to movements and projects which would reduce the person to the level of an instrument. Because of its individualism, however, liberalism has continuing problems in differentiating itself from egoism. With the important exception of Hobbes, the major thinkers in the liberal tradition have not been egoists. But egoism has been in many respects the “default position” in their expectations about human behavior and motivation.

The pursuit of money, of personal gain through economic activity in a free market is regarded by the liberal tradition as an appropriate and beneficial activity which stands in no need of any particular justification. In this respect, it is like sex and unlike war. If we think about the matter in the framework offered by St. Thomas in his treatment of natural law<sup>2</sup>, it is not possible to hold that the desire for money is a natural inclination. Money has a social history and is clearly a social construction which presupposes a certain organization and stability in society. As Locke saw, it enables the accumulation of material goods to become a long-term, large-scale activity; and it intensifies the factors which produce inequality of outcomes in society. But even if the desire for money is not a natural inclination, it is clearly a powerful desire, deeply felt, interwoven with people’s sense of personal worth, and pervasively present in capitalist societies. It can very easily become a desire which leads people to violate the rights of others and thus the minimal norms of a liberal society. The lines leading from the desire of money to such offenses as theft, fraud, tax evasion, the giving and taking of bribes may be more or less direct

2 See Thomas Aquinas, *Summa Theologiae*, I-II, 94, 2

or complicated; but everyone understands that they are commonly followed paths in many different societies, many of which could not be regarded as liberal by any stretch of the imagination.

The financial incentives which are offered for good performance in a liberal society may too easily become attached to evil deeds and crimes. One need only think of the energy traders at Enron congratulating each other on the way their fraudulent activity was transferring vast sums of money away from ordinary citizens and the poor to their own pockets and to the accounts of a corrupt corporation. Enron and other corporate scandals are situations in which the desire for financial gain leads business people outside “the rules of the game.” They yield to the temptation to take advantage of loopholes and other opportunities for advancing their own interests where they think they can do so at minimal cost and risk. The characteristic liberal response to these situations is: enforcement of the law, detection and prosecution of the offenders, and enactment of supplementary laws and regulations to close the loopholes and to require disclosure of potentially criminal activities. Maintaining the integrity of the business world becomes centrally a task for the law, which is then seen not as a teacher of moral standards which are internal to business activity but as an enforcer of restrictions which are extrinsic and arbitrary.. Efforts at the moral reform of business are dismissed because the dominant philosophical perspective accepts and even encourages a high level of individualism and egoism. To recognize these aspects of the contemporary situation is not to accuse liberalism of moral indifference or complicity in crime. Rather, the point is to indicate how difficult it is for liberalism to mount a sustained critique of personal and corporate greed and acquisitiveness and to challenge the psychological and spiritual distortions of the person which are the inevitable results of such vices.

### III. *A Catholic Assessment of the Religion of Money*

Let me begin this section of the presentation by stating that I am using Catholicism and, more specifically, Catholic social teaching as one example of how to evaluate the pursuit of money in contemporary culture. My emphasis on Catholicism reflects my personal commitment and my scholarly concentration as well as the fact that Catholicism has a body of authoritative teaching on a wide range of social questions, a body of teaching which was developed largely in response to the social and religious stresses arising from the Industrial Revolution but carried on to the issues of our own times. Catholicism, however, is not merely a social ethics. It brings with it a view of life with metaphysical commitments, a “sacramental imagination,” a series of religious narratives (of which the Bible is pre-eminent and foundational), a rich and

vigorous tradition of personal spirituality, and a body of practices and norms carried through its own system of governance in ecclesiology and canon law. Together these provide an extraordinarily rich basis for normative thinking about the values of personal and social life. But we should also bear in mind that comparable assessments of economic life and its opportunities can and have been developed from the perspective of other religious traditions..

The central contribution which a Catholic perspective on economic activity can make is through a broader, more robust, and more inherently social conception of the human good. Catholic moral theory is not content to accept personal desires or consumer preferences as a given which cannot be subjected to fundamental criticism or to regard the diversity of tastes as an insurmountable barrier to discussion of a comprehensive human good. At the same time it has had to take lessons both from liberal political and social thought and from empirical studies about the diversity and mutability of our preferences. It has had to acknowledge the difficulties which arise from simple hierarchical orderings of goods and faculties. God as the supreme good and the ultimate object of human desire can be approached within all cultures and from all positions in society. The love of God and the aspiration to contemplative union with God are compatible with the egalitarianism and diversity which mark modern societies as well as with a wide range of economic activities. But when the objects chosen by human beings are incompatible with the divine commandment of love, then criticism of these objects becomes both necessary and beneficial. The pursuit of these objects, whether these be dollars or Armani suits or Caravaggio paintings, has to be seen as subject to moral evaluation and as contributory or not to the ultimate fulfillment of the human person in God and in the order of the universe.

But there is more to the Catholic sense of social morality than the transcendent requirement that economic activities accord with God as the ultimate end of human activity. There is what I would term a Catholic profile for a good society, a profile which is shaped both by core human values which can be recognized across cultural lines and by a certain style of acting and decision-making which reflects the more or less powerful influence of different cultures in different parts of the Catholic world (for instance, Italian at the center, Irish through most of the English-speaking world, Spanish and Portuguese in their respective empires, French in its long position of cultural pre-eminence in Europe, German through the German-speaking lands and much of Central and Eastern Europe, Polish in the current situation). Among the core values which have been particularly important in Catholic cultures are: 1) stability of the social order and security of the society and its major institutions; 2) social support for the family and for its central role in the formation of the next generation; 3) protection of the personal and private from the reach of public organizations; 4) freedom for the practice of religion and

for the self-governance of the church; 5) respect for tradition and authority; 6) respect for law and structure, 7) promotion of a less manipulative and controlling attitude toward the material world and toward life in general, 8) insistence on the protection of human life from conception to death. These values produce an approach to social life which is risk-averse, conservative, anti-revolutionary, anti-totalitarian, communitarian, and contemplative. These values are brought into public policy through the judicious application of the twin principles of subsidiarity and solidarity. They represent a partial revision of the listing of goods corresponding to natural inclinations in Aquinas's discussion of the precepts of natural law. Taken together, they specify the common good, which is the fundamental generic notion in Catholic thinking about law and society. At the same time, they provide the basis for a cautious appraisal of the merits of capitalism as an economic system and of the moral and religious dangers of the pursuit of money and more generally of personal advantage. For instance, private property is approved because of the protection it provides for individuals and families. Economic initiative, which is defined by John Paul II as a right, provides support for the family and goods for the society and stands in the way of excessive centralization of economic and political life. But rapid economic change which threatens the stability of society and intense economic activity which disrupts the family life and personal development of the worker or manager are regarded with suspicion and are seen as standing in need of correction or complement.

Within the framework provided by these general considerations, we can look back on "the religion of money," as practiced by Mr. Rockefeller and his lieutenants. We see that there are two ways of looking at that body of claims. In the first, the pursuit of money or economic activity is an effort to achieve excellence in human life (points A, C, D, H, J). In the second way, economic activity takes on the exclusive and overriding character of religion in the strict sense (points B, E, F, G, I).

The Catholic response to the first way is "Yes, but. within measure. ." Serious engagement in economic activity is both a development of the person and a contribution to the common good. But it should not be carried on to the detriment of other persons or of other important goods. The very expansiveness of the good as understood by the Catholic tradition stands in the way of proposals and attitudes which would reduce the person to either a producer or a consumer and which would restrict the good to those things which can be procured through economic exchange. It is inherently subject to moral regulation, regulation which grows out of its very nature as human activity. But it also stands in need of legal regulation, which grows out of the current needs of society and which needs to be reassessed in the light of cultural and technological changes.

The Catholic response to the second way is “Yes to the parallel between business and religion, no to the replacement of religion by business as well as to any interpretation of business which would give it the exclusive or ultimate characteristics which are found in religion. The “religion of money” is a provocative metaphor. It should not be used merely as a form of condemnation nor as an exoneration for greed. It continues the tension between those who did business with the Romans and those who suffered their persecution, between those concerned to gain the world and those concerned to gain their souls, and between those who have conceived business as the accomplishment of God’s purposes in the earthly kingdom and those who have conceived it as the service of Mammon. The disappearance of this tension would, I think, be a sign that we are in danger of collapsing into either an unworldly denial of our reality as economic creatures or a complacent celebration of possessive materialism, neither of which expresses the Catholic tradition.